Marcia Color Domestric Scurry Marcia Vision Marcia Visio										Г				Current	Prior Year	3 Years	5 Years
March Colored From County March Cybe Abust Polity Ne ROS Register Polity Polity Register R															Ended	Ended	
LARGE CAD DOMESTIC EQUITY Provisional Grown		Market Value				Market Value				Market Value				Net	Net		
Troils Singularied Growth 29,086 23% 23% 24% 23% 24% 23% 24% 23% 23% 24% 23% 23% 24% 23% 23% 24% 23% 23% 24% 23% 23% 24% 23% 23% 24% 23%	LARGE CAP DOMESTIC EQUITY Structured Growth																
Page																	
LEV 29,88 2,3% 2,3% 2,3% 2,3% 2,3% 2,3% 2,3% 2,3%	Russell 1000 Growth	25,524	2.3 /6	2.5 /6		20,031	2.2 /0	2.5/6		23,410	2.5 /6	2.5 /6				.2.0.70	0.0270
Richard 1000 Publishment Influence	Structured Value	20.050	2.20/	2 20/	2.070/	24 750	2 40/	2 20/	0.000/	22 400	2 50/	2 20/	4.000/	45 740/	45.050/	24 4 40/	40.000/
LA Capital SB,B76 4.9% 4.9% 1.98% 60,179 4.9% 4.9% 4.9% 4.9% 4.9% 3.71% 1.54% 1.1.54%	Russell 1000 Value	29,656	2.3%	2.3%		31,756	2.4%	2.3%		32,406	2.5%	2.3%					
Rissel 5000 See 500 Embanded moles Weatridgia See 700 Embanded moles Weatridgia See 700 Embanded moles See 500 Emb	Russell 1000 Enhanced Index																
SARP 500 Enhanced index Westerlings 19,022 1977, 21,311 8,035 21,751 1978, 21,311 8,037 19,021 19,022 1978, 21,311 8,037 19,022 1978, 21,311 8,037 19,021 19,022 1978, 21,311 1988, 15,98 19,032 19,0		58,876	4.5%	4.5%		60,179	4.6%	4.5%		58,663	4.5%	4.5%					
SEP 500 1.51% 1.51% 1.57% 1.57% 1.57% 1.51% 1.50% 1.51% 1.51% 1.57% 1.51% 1.57% 1.51% 1.57% 1.51% 1.57% 1.51% 1.57% 1.51% 1.57% 1.51% 1.57% 1.51% 1.57% 1.57% 1.51% 1.57	S&P 500 Enhanced Index				1.0070				0.0070				0.0070	7 7.0070	0.0070	7071	,,,,
Index Similar Street 19,362 1.5% 1.5% 1.37% 21,311 1.6% 1.5% 8.00% 21,761 1.7% 1.5% 57% 16,55% 95,76% 1.47% 2.60% 95,76%	Westridge	62,067	4.7%	4.5%		60,634	4.7%	4.5%		62,641	4.8%	4.5%					
State Street 19,502 1,97% 2,311 1,9% 1,9% 1,97%					1.51%				0.70%				5.67%	14.40%	6.03%	IVA	IVA
1.51% 2.20% 2.20% 3.50% 15.50% 2.20% 3.50% 15.0% 3.60% 3.6	State Street																
TOTAL LARGE CAP DOMESTIC EQUITY 200,086 15.3% 15.0% 15.9% 15.0% 1.69% 1.51% 0.7% 15.0% 204,800 15.7% 15.0% 4.49% 14.95% 10.69% 13.51% 3.99% 5.89% 10.60% 10	Total 130/30 S&P 500	19,362	1.5%	1.5%		21,311	1.6%	1.5%		21,761	1.7%	1.5%					
SALP 500	TOTAL LARGE CAP DOMESTIC EQUITY	200.086	15.3%	15.0%		202.573	15.6%	15.0%		204.880	15.7%	15.0%			10.95%	13.63%	3.95%
Manager	S&P 500	,				,				,					8.63%	11.22%	
Manager	SMALL CAP DOMESTIC EQUITY																
Page	Manager-of-Managers	6E 024	E 00/	E 00/	1 650/	60 240	E 30/	E 00/	0 020/	66 115	E 10/	E 00/	0.019/	10 61%	12 500/	10 200/	7 0 40/
NITERNATIONAL EQUITY 14.58% 18.70% 8.90% 0.44% 11.21% 14.58% 18.70% 8.90% 0.45%	Russell 2000 + 200bp	00,034	3.0%	3.0%		00,240	3.3%	3.0%		00,445	3.1%	3.0%					
INTERNATIONAL EQUITY Large Cap - Active S3.483 4.1% 4.0% 1.47% 55.569 4.3% 4.0% 5.23% 53.775 4.1% 4.0% 5.02% 15.68% 20.99% 6.30% 1.0% 1.42% 55.299 4.3% 4.0% 10.98% 52.400 1.0% 4.0% 5.02% 15.68% 20.70% 20.99% 20.	TOTAL SMALL CAP DOMESTIC EQUITY	65,834	5.0%	5.0%		68,248	5.3%	5.0%		66,445	5.1%	5.0%					
Large Cap - Active Capital Guardian 53,483 4,1% 4,0% 1,47% 55,649 4,3% 4,0% 8,53% 53,775 4,1% 4,0% 5,02% 15,66% 20.7% 20,99% 6,90% ISV 53,216 4,1% 4,0% 1,42% 55,299 4,3% 4,0% 10,66% 52,480 4,0% 4,0% 6,24% 19,23% 27,09% IN/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	Russell 2000				1.67%				8.90%				0.44%	11.21%	14.58%	18.70%	8.50%
Capital Claridarian 53,483 4.1% 4.0% 14.7% 55,649 4.3% 4.0% 8.53% 53,775 4.1% 4.0% 5.02% 5.02% 20.0% 20.0% 8.0% N.A. Total Large Cap - Active 106,699 8.2% 8.0% 14.4% 110,948 8.5% 8.0% 9.58% 106,255 8.2% 8.0% 5.62% 4.74% 12.23%	INTERNATIONAL EQUITY																
S2 14 4 40% 1 42% 55,29 4,3% 4,0% 1 4.66% 106,699 8,2% 8,0% 1,34% 109,69% 8,0% 9,06% 1,34% 106,699 8,2% 8,0% 1,34% 109,69% 1,363 1,363 1,363 1,364 1		53,483	4.1%	4.0%	1.47%	55,649	4.3%	4.0%	8.53%	53,775	4.1%	4.0%	5.02%	15.66%	28.07%	20.99%	6.90%
MSCI EAFE - 50% Hedged 1,35% Small Cap - Value Lazard 12,942 1,0% 1	LSV																
Lazard (12,942 1.0% 1.0% 0.10% 13,632 1.1% 1.0% 1.47% 12,484 1.0% 1.0% 0.72% 15,65% 23,65% 23,60% NA Ciligroup Broad Market Index < \$ZBN	MSCI EAFE - 50% Hedged	106,699	8.2%	8.0%		110,948	8.5%	8.0%		106,255	8.2%	8.0%					
Lazard (12,942 1.0% 1.0% 0.10% 13,632 1.1% 1.0% 1.47% 12,484 1.0% 1.0% 0.72% 15,65% 23,65% 23,60% NA Ciligroup Broad Market Index < \$ZBN	Small Can Value																
Small Cap - Growth Vanguard 13,496 1.0% 1.0% 2.94% 13,825 1.1% 1.0% 12,63% 11,41% 1.0% 1.2,889 1.0% 1.0% 3.73% 20,26% 32,39% NA COLOR 1.67%	Lazard	12,942	1.0%	1.0%		13,632	1.1%	1.0%	14.71%	12,484	1.0%	1.0%					
Vanguard Ciligroup Broad Market Index < S2BN 13,496 10,40 10,505 10,505 11,475 1	Citigroup Broad Market Index < \$2BN				1.50%				11.41%				1.53%	14.80%	29.28%	32.40%	N/A
Ciligroup Broad Market Index < \$2BN 1.50% 1.41% 1.41% 1.53% 1.40% 22.28% 32.40% NA TOTAL INTERNATIONAL EQUITY 133,136 10.2% 10.0% 1.46% 138,404 10.7% 10.0% 10.36% 131,627 10.1% 10.0% 4.93% 17.49% 27.35% 23.83% 8.67% 6.69% 0.00	Small Cap - Growth																
TOTAL INTERNATIONAL EQUITY 133,136 10.2% 10.0% 1.46% 1.38,404 10.7% 10.0% 10.0% 10.0% 131,627 10.1% 10.0% 10.0% 10.0% 15.9% 10.0% 15.9% 10.0% 15.9% 20.7% 20.5% 20.5% 20.5% 20.6% 20		13,496	1.0%	1.0%		13,825	1.1%	1.0%		12,889	1.0%	1.0%					
DOMESTIC FIXED INCOME Core Bond Western Asset 140,993 10.8% 10.7% -0.10% 159,637 12.3% 12.1% 2.01% 157,648 12.1% 12.1% 4.45% 6.45% -0.90% 7.36% 8.59% 1.24% Mortgage Backed Hyperion John Alehman Global Aggregate (US Securitized Portion) Core Plus/Enhanced Clifton Group 36,344 2.8% 2.8% 0.16% 36,331 2.8% 2.8% 0.66% 36,363 2.8% 2.8% N/A	TOTAL INTERNATIONAL EQUITY	133,136	10.2%	10.0%	1.46%	138,404	10.7%	10.0%	10.36%	131,627	10.1%	10.0%					
Core Bond 140,993 10.8% 10.7% -0.10% 159,637 12.3% 12.1% 2.01% 157,648 12.1% 12.1% 4.45% 6.45% -0.90% 7.36% 8.59%	MSCI EAFE - 50% Hedged				1.35%				9.06%				4.87%	15.92%	26.72%	22.56%	6.89%
Western Asset	DOMESTIC FIXED INCOME																
Lehman Aggregate Mortgage Backed Hyperion 36,997		140.993	10.8%	10.7%	-0.10%	159.637	12.3%	12.1%	2.01%	157.648	12.1%	12.1%	4.45%	6.45%	-0.90%	7.36%	8.59%
Hyperion 36,997 2.8% 2.8% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A	Lehman Aggregate					100,000				101,010							
Lehman Global Aggregate (US Securitized Portion) Core Plus/Enhanced Clifton Group \$6,344	Mortgage Backed	26 007	2 00/	2 00/	N/A		0.00/	0.00/	NI/A		0.00/	0.00/	NI/A	N/A	N/A	N/A	N/A
Clifton Group 36,344 2,8% 2,8% 0,05% 36,331 2,8% 2,8% 0,05% 36,381 2,8% 2,8% 0,05% 36,381 2,8% 2,8% 0,05% 36,381 2,8% 2,8% 0,05% 36,381 2,8% 2,8% 0,05% 36,381 2,8% 3,597 2,8% 2,8% 0,06% 36,383 3,8% 35,957 2,8% 2,8% 0,06% 36,383 3,8% N/A			2.0%	2.0%	IN/A	-	0.076	0.0%	N/A	-	0.076	0.0%	N/A	N/A	IVA	N/A	N/A
Prudential 36,483 2.8% 2.8% 0.05% 36,381 2.8% 2.8% 1.88% 35,957 2.8% 2.8% N/A	Core Plus/Enhanced	20.011	0.004	0.004	0.400/	20.004	0.007	0.004	0.000/	20.000	0.007	0.007	NI/A	N1/A	NI/A	NI/A	NI/A
Lehman Aggregate 1.24% 1.24% 3.81%	Prudential	,				,				,							
Index Bank of ND 4.34% 5.1% 5.3% -0.12% 67,156 5.2% 5.3% 1.31% 69,338 5.3% 5.3% 3.10% 4.34% -1.14% 1.14% 4.90% 1.04% 3.91% 4.90% -1.52% 1.04% 4.78% BBB Average Quality Wells Capital (formerly Strong) 140,891 10.8% 10.7% 0.13% 159,182 12.3% 12.1% 1.75% 157,605 12.1% 12.1% 4.60% 6.57% -2.11% 2.63% N/A 1.49%	Total Core Plus/Enhanced	72,827	5.6%	5.6%		72,711	5.6%	5.6%		72,320	5.6%	5.6%		N/A	N/A	N/A	N/A
Bank of ND 67,183 5.1% 5.3% -0.12% -0.08% 1.04% 5.2% 5.3% 1.31% 69,338 5.3% 5.3% 3.10% 4.34% -1.14% 4.90% 1.04% 4.90% 1.04% 3.91% 4.90% -1.52% 1.04% 4.78% BBB Average Quality Wells Capital (formerly Strong) 140,891 10.8% 10.7% 0.13% 0.12% 12.3% 12.1% 1.57% 157,605 12.1% 12.1% 4.60% 6.57% -2.11% 2.63% N/A 1.04%					-0.04%				1.24%				3.81%				
BBB Average Quality Wells Capital (formerly Strong) 140,891 10.8% 10.7% 0.13% 0.12% 159,182 12.3% 12.1% 1.75% 157,605 12.1% 12.1% 1.6% 6.57% 6.57% 6.48% 6.4	Bank of ND	67,183	5.1%	5.3%	-0.12%	67,156	5.2%	5.3%	1.31%	69,338	5.3%	5.3%	3.10%	4.34%	-1.14%	1.14%	4.90%
Wells Capital (formerly Strong) 140,891 10.8% 10.7% 0.13% 159,182 12.3% 12.1% 1.75% 157,605 12.1% 12.1% 4.60% 6.57% 2.11% 2.63% N/A Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL INSURANCE REGULATORY TRUS 1,307,099 100.0% 100.0% 0.70% 1,298,171 100.0% 100.0% 3.71% 1,301,090 100.0% 100.0% 3.18% 7.75% 5.75% 6.91% 5.04%	Lehman Gov/Credit (1)				-0.08%				1.04%				3.91%	4.90%	-1.52%	1.04%	4.78%
Lehman US Credit BAA		140 891	10.8%	10.7%	0.13%	159 182	12 3%	12 1%	1 75%	157 605	12 1%	12 1%	4 60%	6.57%	-2 11%	2 63%	N/A
Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL INSURANCE REGULATORY TRUS 1,24% 3.81% 5.05% -0.81% 1.84% 5.28% 449,152 34.4% 35.0% 0.45% 0.41% 430,260 33.1% 35.0% 1.32% 1.26% 1.26% 441,227 33.9% 35.0% 1.35% 3.14% 4.50% 2.71% 2.42% 3.0% 4.00% 2.37% 2.25% TOTAL INSURANCE REGULATORY TRUS 1,307,099 100.0% 100.0% 1,307,099 100.0% 100.0% 1,298,171 100.0% 100.0% 1,24% 100.0% 1,24% 100.0% 1,24% 1,24% 1,24% 1,24% 1,24% 1,24% 1,25% 1,25% 1,20	Lehman US Credit BAA					,				101,000				6.48%	-2.37%	2.63%	N/A
CASH EQUIVALENTS Bank of ND 449,152 34.4% 35.0% 0.45% 430,260 33.1% 35.0% 1.32% 441,227 33.9% 35.0% 1.35% 3.14% 4.50% 2.71% 2.42% 90 Day T-Bill TOTAL INSURANCE REGULATORY TRUS 1,307,099 100.0% 100.0% 0.70% 1,298,171 100.0% 100.0% 3.71% 1,301,090 100.0% 100.0% 3.18% 7.75% 5.75% 6.91% 5.04%	TOTAL DOMESTIC FIXED INCOME	458,890	35.1%	35.0%	-0.01%	458,686	35.3%	35.0%	1.70%	456,911	35.1%	35.0%	4.28%	6.05%	-1.39%	6.59%	7.79%
Bank of ND 449,152 34.4% 35.0% 0.45% 430,260 33.1% 35.0% 1.32% 441,227 33.9% 35.0% 1.35% 3.14% 4.50% 2.71% 2.42% 90 Day T-Bill 0.41% 1.26% 1.26% 1.26% 1.307,099 100.0% 100.0% 100.0% 100.0% 1,301,090 100.0%	Lehman Aggregate (2)				-0.04%				1.24%				3.81%	5.05%	-0.81%	1.84%	5.28%
90 Day T-Bill 1.26% 1.33% 3.02% 4.00% 2.37% 2.25% TOTAL INSURANCE REGULATORY TRUS 1,307,099 100.0% 100.0% 0.70% 1,298,171 100.0% 100.0% 3.71% 1,301,090 100.0% 100.0% 3.18% 7.75% 5.75% 6.91% 5.04%	CASH EQUIVALENTS																
TOTAL INSURANCE REGULATORY TRUS 1,307,099 100.0% 100.0% 0.70% 1,298,171 100.0% 100.0% 3.71% 1,301,090 100.0% 100.0% 3.18% 7.75% 5.75% 6.91% 5.04%		449,152	34.4%	35.0%		430,260	33.1%	35.0%		441,227	33.9%	35.0%					
	-	1 007 555	100.001	100.001		4 000 (=:	100.001	100.001		4 004 555	100.001	100.001					
	POLICY TARGET BENCHMARK	1,307,099	100.0%	100.0%		1,298,171	100.0%	100.0%		1,301,090	100.0%	100.0%					

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.